



**POLICY: FINANCE –
FINANCIAL STATEMENT AUDITORS**

POLICY #: B-FIN-02

COMMITTEE:	Finance & Audit	PASSED:	28 May 2015
TOPIC:	Financial Statement Auditors	AMENDED:	26 October 2017
		REVIEW PERIOD:	5 years

PURPOSE

The purpose of this Policy is to clarify that the Library requires audited annual financial statements and shall use the same auditor as that appointed by the District of North Vancouver (“District”) and to set out the process for approval of the Library’s audited financial statements.

POLICY

The Library's financial statements shall be audited annually by the auditor appointed for the District.

BACKGROUND

Subsection 2(11)(2) of the Library Act requires the Library Board to “provide to the municipality annual financial statements that have been audited in the same manner and at the same time as the financial statements of the municipality”.

To accomplish this in the most efficient manner, the Board use the auditors appointed by the District.

RESPONSIBILITIES

Board Members

- Support this policy and procedures
- Receive the recommendation of FAC and approve, by motion, the audited financial statements and authorize the Board Chair, the CFO and the Director of Library Services to sign the audited financial statements on behalf of the Library

Finance & Audit Committee

- FAC shall meet with the Chief Financial Officer (CFO) and the Director of Library Services within statutory deadlines to review and discuss the audited financial statements, and shall make a recommendation to the Board for approval

Chief Financial Officer

- Supports this policy and procedures
- Reports to FAC with an update following the tendering and appointment of the DNV external auditor by DNV Council.
- Signs the audit engagement letter
- Directs the preparation of all financial records required for the external audit and liaises with the external auditors in the conduct of the engagement
- Meets with FAC and the Director of Library Services within statutory deadlines to review and discuss the audited financial statements and recommends acceptance of the audited financial statements
- Signs the audited financial statements on behalf of the Library (after they are approved by the Board)
- Signs the management representation letter attesting to the responsibilities contained therein

Director of Library Services

- Supports this policy and procedures
- Supports the annual audit by responding to any requests for information or documentation on a timely basis
- Meets with the CFO and FAC within statutory deadlines to review and discuss the audited financial statements
- Signs the audited financial statements on behalf of the Library (after they are approved by the Board)
- Signs the Management Representation letter attesting to the responsibilities contained therein